



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Grant Heights II, L.P.

**PROJECT NAME:** Grant Heights II

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$542,300 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 13th day of May, 2020 at

San Diego County, California.

By \_\_\_\_\_  
(Original Signature)

Theodore T. Miyahara  
(Typed or printed name)

President & CEO  
(Title)

Local Jurisdiction:

San Diego

City Manager:

Tina Kessler

Title:

City Manager

Mailing Address:

1122 Broadway, Suite 300

City:

San Diego

Zip Code:

92110

Phone Number: 619-578-7569 Ext.   
FAX Number: 619-578-7563  
E-mail: tinak@sdhc.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 20 - 528

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Grant Heights II

Site Address: 3845 Winona Avenue & 2651-2663 J Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: San Diego County: San Diego

Zip Code: 92105;92102 Census Tract: 48.00 and 27.09

Assessor's Parcel Number(s): 471-621-10, 471-621-11, 535-510-09, 535-510-10, 535-510-11, 535-10-12

Project is located in a DDA: No \*Federal Congressional District: 51

Project is located in a Qualified Census Tract: Yes \*State Assembly District: 80

Project is a Scattered Site Project: Yes \*State Senate District: 40

Project is **Rural** as defined by TCAC Regulation Section 10302 No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$542,300

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Large Family If Special Needs housing, enter number of Special Needs units       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

San Diego County

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	Grant Heights II, L.P.		
Street Address:	6160 Mission Gorge Road, Suite 204		
City:	San Diego	State: CA	Zip Code: 92120
Contact Person:	Ted Miyahara		
Phone:	619-876-4222	Ext.: 242	Fax:
Email:	tmiyahara@ots-sdchc.org		

### C. Legal Status of Applicant:

Limited Partnership      Parent Company: San Diego Community Housing Corporation

If Other, Specify: \_\_\_\_\_

### D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	San Diego Community Housing Corporation		Managing GP
Street Address:	6160 Mission Gorge Road, Suite 204		OWNERSHIP
City:	San Diego	State: CA    Zip Code: 92120	INTEREST (%):
Contact Person:	Ted Miyahara		0.005
Phone:	619-876-4222	Ext.: 242    Fax:	
Email:	tmiyahara@ots-sdchc.org		
Nonprofit/For Profit:	Nonprofit		Parent Company:

D(2) General Partner Name:*	Urban League of San Diego County		Administrative
Street Address:	4305 University Avenue		OWNERSHIP
City:	San Diego	State: CA    Zip Code: 92105	INTEREST (%):
Contact Person:	Al Abdallah		0.005
Phone:	619-236-6244	Ext.:      Fax:	
Email:	al@sdul.org		
Nonprofit/For Profit:	Nonprofit		Parent Company:

D(3) General Partner Name:			(select one)
Street Address:			OWNERSHIP
City:		State:      Zip Code:	INTEREST (%):
Contact Person:			
Phone:		Ext.:      Fax:	
Email:			
Nonprofit/For Profit:	(select one)		Parent Company:

### E. General Partner(s) or Principal Owner(s) Type      Nonprofit

\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

### F. Status of Ownership Entity

currently exists      If to be formed, enter date: \_\_\_\_\_

\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

**G. Contact Person During Application Process**

Company Name:	San Diego Community Housing Corporation		
Street Address:	6160 Mission Gorge Road, Suite 204		
City:	San Diego	State: CA	Zip Code: 92120
Contact Person:	Ted Miyahara		
Phone:	619-876-4222	Ext.: 242	Fax:
Email:	tmiyahara@ots-sdchc.org		
Participatory Role:	General Partner		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer:	San Diego Community Housing C	Architect:	Basis Architecture & Consulting Ir
Address:	6160 Mission Gorge Road, Suite	Address:	2130 4th Street, Suite B
City, State, Zip	San Diego, CA 92120	City, State, Zip:	San Rafel, CA 94901
Contact Person:	Ted Miyahara	Contact Person:	Charles Pick
Phone:	619-876-4222 Ext.: 242	Phone:	415-578-4865 Ext.:
Fax:		Fax:	
Email:	tmiyahara@ots-sdchc.org	Email:	cpick@basisarch.com
Attorney:	Gubb & Barshay	General Contractor:	TBD
Address:	505 14th Streeet, Suite 450	Address:	
City, State, Zip	Oakland, CA 94612	City, State, Zip:	
Contact Person:	Evan Gross	Contact Person:	
Phone:	415-781-6600 Ext.: 8	Phone:	Ext.:
Fax:	415-781-6967	Fax:	
Email:	egross@gubbandbarshay.com	Email:	
Tax Professional:	Gubb & Barshay	Energy Consultant:	Partner Energy
Address:	505 14th Streeet, Suite 450	Address:	680 Knox Street, Suite 150
City, State, Zip	Oakland, CA 94612	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Evan Gross	Contact Person:	Liz Zhao
Phone:	415-781-6600 Ext.: 8	Phone:	310-220-6184 Ext.:
Fax:	415-781-6967	Fax:	310-862-2399
Email:	egross@gubbandbarshay.com	Email:	ezhao@ptrenergy.com
CPA:	JGD & Associates LLP	Investor:	TBD
Address:	9191 Towne Centre Drive, Suite	Address:	
City, State, Zip	San Diego, CA 92122	City, State, Zip:	
Contact Person:	Ronny Mitchell	Contact Person:	
Phone:	858-587-1000 Ext.:	Phone:	Ext.:
Fax:	858-587-0212	Fax:	
Email:	romitchell@jgdnet.com	Email:	
Consultant:	California Housing Partnership	Market Analyst:	Kinetic Valuation Group
Address:	4231 Balboa Avenue #1018	Address:	11060 Oak Street, Suite 6
City, State, Zip	San Diego CA 92117	City, State, Zip:	Omaha, NE 68144
Contact Person:	Diep Do	Contact Person:	Jay Wortmann
Phone:	858-617-0579 Ext.:	Phone:	402-202-0771 Ext.:
Fax:		Fax:	818-914-1892
Email:	ddo@chpc.net	Email:	jay@kvgteam.com
Appraiser:	Kinetic Valuation Group	CNA Consultant:	Partner Engineering & Science, Ir
Address:	11060 Oak Street, Suite 6	Address:	2154 Torrance Boulevard
City, State, Zip	Omaha, NE 68144	City, State, Zip:	Torrance, CA 90501
Contact Person:	Jay Wortmann	Contact Person:	Rick Bender
Phone:	402-202-0771 Ext.:	Phone:	310-765-7267 Ext.:
Fax:	818-914-1892	Fax:	213-402-6239
Email:	jay@kvgteam.com	Email:	rbender@partneresi.com



Bond Issuer:	Housing Authority of the City of San	Prop. Mgmt. Co.:	Solari Enterprises Inc.
Address:	1122 Broadway. Suite 300	Address:	1507 Orange
City, State, Zip:	San Diego, CA 92110	City, State, Zip:	Orange, C A 92867
Contact Person:	Richard C. Gentry	Contact Person:	Gianna Richards
Phone:	619-578-7531 Ext.:	Phone:	714-282-2520 Ext.:
Fax:		Fax:	
Email:	rickg@sdhc.org	Email:	Gianna@solari-ent.com

2nd Prop. Mgmt. Co.	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction	<u>N/A</u>	If yes, will demolition of an existing structure be involved?	<u>N/A</u>
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Rehabilitation-Only	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
Acquisition & Rehabilitation	<u>Yes</u>	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	<u>40 yrs; 34 yrs</u>	No. of Existing Buildings	<u>5</u>
No. of Occupied Buildings	<u>5</u>	No. of Existing Units	<u>42</u>
No. of Stories	<u>2-3 Stories</u>		
Current Use:	<u>multifamily rental housing</u>		

### Resyndication Projects

Current/original TCAC ID: TCAC # CA - 2001 - 26 TCAC # CA -      -     

First year of credit: 2002

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? No

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	<u>Grant Heights/Urban league, L.P.</u>	Signatory of Seller:	<u>Raynard King; Theodore</u>
Seller Principal:	<u>Raynard King</u>	Seller Principal:	<u>Theodore T. Miyahara</u>
Title:	<u>President</u>	Title:	<u>President</u>
Seller Address:	<u>4805 University Avenue</u>	Seller Address:	<u>6160 Mission Gorge Road</u>
Date of Purchase Contract or Option:	<u>11/12/2019</u>	Purchased from Affiliate:	<u>Yes</u>
Expiration Date of Option:	<u>6/30/2021</u>	If yes, broker fee amount to affiliate?	<u>    </u>
Purchase Price:	<u>000;2,690,000</u>	Expected escrow closing date:	<u>12/27/20</u>
Phone:	<u>619-876-4222</u>	Ext.:	<u>242</u>
Holding Costs per Month:	<u>    </u>	Historical Property/Site:	<u>No</u>
Real Estate Tax Rate:	<u>1.12%</u>	Total Projected Holding Costs:	<u>    </u>
Amount of SOFT perm financing covering the excess purchase price over appraised value:	<u>    </u>	Purchase price over appraisal:	<u>    </u>

### D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	<u>N/A</u>	if yes, enter number of stories:	<u>    </u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	<u>3</u>
One or More Levels of Subterranean Park:	<u>N/A</u>		
Other:	<u>Scattered site project; Winona is a two story garden style walkup and Grant Heights is a 203 story walkup</u>		

E. **Land**            x            Feet or 0.89 Acres 38,768 Square Feet **Density:** 47.20  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 5 Residential Buildings: 5  
 Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Community room building for Grant Heights Apartments is located in the same structure as residential units

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? Yes

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	42
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	41
Total number of Low Income Units:	41
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	26,547
Total square footage of Low Income Units:	26,547
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,025
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,875
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	29,447

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$396,803

Total Residential Project Cost per Unit

\$396,803

Total Eligible Basis per Unit

\$362,188

**H. Tenant Population Data**

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A		
NEPA	N/A		
Toxic Report	N/A		
Soils Report	N/A		
Coastal Commission Approval	N/A		
Article 34 of State Constitution	N/A		
Site Plan	N/A		
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	N/A		

	Project and Site Information	
Current Land Use Designation	Multiple dwelling unit development	
Current Zoning and Maximum Density	RM-1-1; 1 dwelling per 3000 square feet	
Proposed Zoning and Maximum Density	Existing Apartment Complex	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	30'	
Required Parking Ratio	Studio- 1.23 space; 1 br 1.5 spaces; 2br 1.75 space. 3+br 2 spa	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	N/A	/	
	Site Acquired	12	/	2020
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	11	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2020
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>San Diego Housing Commission</u>	N/A	/	
	Application	8	/	2019
	Closing or Award	12	/	2020
	Type and Source: <u>Urban League Seller Note</u>	N/A	/	
	Application	8	/	2019
	Closing or Award	12	/	2020
	Type and Source: <u>SDCHC Seller Note</u>	N/A	/	
	Application	8	/	2019
	Closing or Award	12	/	2020
	Type and Source: <u>AHP Loan</u>	N/A	/	
	Application	1	/	2020
	Closing or Award	12	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	N/A	/	
	Construction Completion	N/A	/	
	Placed In Service	N/A	/	
	Occupancy of All Low-Income Units	N/A	/	

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

##### List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Banner Bank Tax Exempt Construction	16	3.800%	Variable	\$8,815,000
2) San Diego Housing Commission Assur	16	3.000%	Fixed	\$1,337,280
3) San Diego Housing Commission Accru	16		Fixed	\$31,876
4) Urban League Seller Note	16	1.150%	Fixed	\$4,081,233
5) Urban League Accrued/Deferred Intere	16		Fixed	\$62,579
6) SDCHC Seller Note	16	1.150%	Fixed	\$287,539
7) SDCHC Accrued/Deferred Interest	16		Fixed	\$4,409
8) Costs Deferred Until Permanent Conve			N/A	\$1,015,449
9) Deferred Developer Fee			N/A	\$409,340
10) GP Equity (transferred replacement res			N/A	\$200,000
11) AHP Assumed Loan	16		Fixed	\$108,000
12) LP Equity (Net)	16		Fixed	\$313,021
<b>Total Funds For Construction:</b>				<b>\$16,665,726</b>

- |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1) Lender/Source <u>Banner Bank Tax Exempt Construct</u><br/> Street Address <u>4445 Eastgate Mall, Suite 110</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Waheed Kareem</u><br/> Phone Number <u>858-638-8264</u> Ext.: <u></u><br/> Type of Financing <u>Conventional Construction Loan</u><br/> Variable Rate Index (if applicable): <u>30 Day LIBOR</u><br/> Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>San Diego Housing Commission Ass</u><br/> Street Address <u>1122 Broadway, Suite 300</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Colin Miller</u><br/> Phone Number <u>619-578-7429</u> Ext.: <u></u><br/> Type of Financing <u>Residual receipts loan</u><br/> Variable Rate Index (if applicable): <u></u><br/> Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source <u>San Diego Housing Commission Ac</u><br/> Street Address <u>1122 Broadway, Suite 300</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Colin Miller</u><br/> Phone Number <u>619-578-7429</u> Ext.: <u></u><br/> Type of Financing <u>Accrued/deferred interest</u><br/> Is the Lender/Source Committed? <u>Yes</u></p>                                                                           | <p>4) Lender/Source <u>Urban League Seller Note</u><br/> Street Address <u>4305 University Avenue, Suite 360</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Al Abdallah</u><br/> Phone Number <u>619 263-3115</u> Ext.: <u></u><br/> Type of Financing <u>Seller Note</u><br/> Is the Lender/Source Committed? <u>Yes</u></p>                                                              |
| <p>5) Lender/Source <u>Urban League Accrued/Deferred Int</u><br/> Street Address <u>4305 University Avenue, Suite 360</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Al Abdallah</u><br/> Phone Number <u>619 263-3115</u> Ext.: <u></u><br/> Type of Financing <u>Accrued/deferred Interest</u><br/> Is the Lender/Source Committed? <u>Yes</u></p>                                                                 | <p>6) Lender/Source <u>SDCHC Seller Note</u><br/> Street Address <u>6160 Mission Gorge Road, Suite 204</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Ted Miyahara</u><br/> Phone Number <u>619-876-4222</u> Ext.: <u>242</u><br/> Type of Financing <u>Seller Note</u><br/> Is the Lender/Source Committed? <u>Yes</u></p>                                                                |

7) Lender/Source SDCHC Accrued/Deferred Interest  
 Street Address 6160 Mission Gorge Road, Suite 20  
 City: San Diego  
 Contact Name Ted Miyahara  
 Phone Number 619-876-4222 Ext.: 242  
 Type of Financing Accrued/deferred Interest  
 Is the Lender/Source Committed? Yes

9) Lender/Source Deferred Developer Fee  
 Street Address 6160 Mission Gorge Road, Suite 20  
 City: San Diego  
 Contact Name Ted Miyahara  
 Phone Number 619-876-4222 Ext.: 242  
 Type of Financing Deferred fee  
 Is the Lender/Source Committed? Yes

11) Lender/Source AHP Assumed Loan  
 Street Address 6160 Mission Gorge Road, Suite 20  
 City: San Diego  
 Contact Name Ted Miyahara  
 Phone Number 619-876-4222 Ext.: 242  
 Type of Financing Deferred Loan  
 Is the Lender/Source Committed? Yes

8) Lender/Source Costs Deferred Until Permanent Cor  
 Street Address 6160 Mission Gorge Road, Suite 204  
 City: San Diego  
 Contact Name Ted Miyahara  
 Phone Number 619-876-4222 Ext.: 242  
 Type of Financing Deferred Costs during Constructio  
 Is the Lender/Source Committed? Yes

10) Lender/Source GP Equity (transferred replacement i  
 Street Address 4305 University Avenue, Suite 360  
 City: San Diego  
 Contact Name Al Abdallah  
 Phone Number 619 263-3115 Ext.:   
 Type of Financing transferred reserves  
 Is the Lender/Source Committed? Yes

12) Lender/Source LP Equity (Net)  
 Street Address TBD  
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Banner Bank Tax Exempt Permanent L	420	4.000%		\$207,525	\$3,905,770
2) Banner Bank Taxable Permanent Loan	420	4.100%		\$8,078	\$150,000
3) San Diego Housing Commission Assur	660	3.000%	Residual		\$1,337,280
4) San Diego Housing Commission Accru	660		Deferred		\$31,876
5) Urban League Seller Note	660	1.150%	Residual		\$5,463,720
6) Urban League Accrued/Deferred Intere	660		Deferred		\$62,579
7) SDCHC Seller Note	660	1.150%	Residual		\$287,539
8) SDCHC Accrued/Deferred Interest	660		Deferred		\$4,409
9) Deferred Developer Fee					\$409,340
10) GP Equity (transferred replacement res					\$200,000
11)					
12) AHP Assumed Loan	660		Deferred		\$108,000
<b>Total Permanent Financing:</b>					<b>\$11,960,513</b>
<b>Total Tax Credit Equity:</b>					<b>\$4,705,213</b>
<b>Total Sources of Project Funds:</b>					<b>\$16,665,726</b>

- |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1) Lender/Source <u>Banner Bank Tax Exempt Permane</u><br/> Street Address <u>4445 Eastgate Mall, Suite 110</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Waheed Kareem</u><br/> Phone Number <u>858-638-8264</u> Ext.: <u></u><br/> Type of Financing <u>Conventional- tax exempt</u><br/> Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>Banner Bank Taxable Permanent Lo</u><br/> Street Address <u>4445 Eastgate Mall, Suite 110</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Waheed Kareem</u><br/> Phone Number <u>858-638-8264</u> Ext.: <u></u><br/> Type of Financing <u>Conventional- taxable loan</u><br/> Is the Lender/Source Committed? <u>Yes</u></p>        |
| <p>3) Lender/Source <u>San Diego Housing Commission As</u><br/> Street Address <u>1122 Broadway, Suite 300</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Colin Miller</u><br/> Phone Number <u>619-578-7429</u> Ext.: <u></u><br/> Type of Financing <u>Residual receipts loan</u><br/> Is the Lender/Source Committed? <u>Yes</u></p>        | <p>4) Lender/Source <u>San Diego Housing Commission Acc</u><br/> Street Address <u>1122 Broadway, Suite 300</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Colin Miller</u><br/> Phone Number <u>619-578-7429</u> Ext.: <u></u><br/> Type of Financing <u>Accrued/deferred Interest</u><br/> Is the Lender/Source Committed? <u>Yes</u></p>               |
| <p>5) Lender/Source <u>Urban League Seller Note</u><br/> Street Address <u>4305 University Avenue, Suite 360</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Al Abdallah</u><br/> Phone Number <u>619 263-3115</u> Ext.: <u></u><br/> Type of Financing <u>Seller Note</u><br/> Is the Lender/Source Committed? <u>Yes</u></p>                  | <p>6) Lender/Source <u>Urban League Accrued/Deferred Inte</u><br/> Street Address <u>4305 University Avenue, Suite 360</u><br/> City: <u>San Diego</u><br/> Contact Name <u>Al Abdallah</u><br/> Phone Number <u>Accrued/deferred</u> Ext.: <u></u><br/> Type of Financing <u>Accrued/deferred Interest</u><br/> Is the Lender/Source Committed? <u>Yes</u></p> |

7) Lender/Source SDCHC Seller Note  
 Street Address 6160 Mission Gorge Road, Suite 20  
 City: San Diego  
 Contact Name Ted Miyahara  
 Phone Number 619-876-4222 Ext.: 242  
 Type of Financing Seller Note  
 Is the Lender/Source Committed? Yes

8) Lender/Source SDCHC Accrued/Deferred Interest  
 Street Address 6160 Mission Gorge Road, Suite 204  
 City: San Diego  
 Contact Name Ted Miyahara  
 Phone Number 619-876-4222 Ext.: 242  
 Type of Financing Accrued/deferred Interest  
 Is the Lender/Source Committed? Yes

9) Lender/Source Deferred Developer Fee  
 Street Address 6160 Mission Gorge Road, Suite 20  
 City: San Diego  
 Contact Name Ted Miyahara  
 Phone Number 619-876-4222 Ext.: 242  
 Type of Financing Developer Fee  
 Is the Lender/Source Committed? Yes

10) Lender/Source GP Equity (transferred replacement i  
 Street Address 4305 University Avenue, Suite 360  
 City: San Diego  
 Contact Name Al Abdallah  
 Phone Number 619 263-3115 Ext.:   
 Type of Financing Replacement reserve transfer  
 Is the Lender/Source Committed? Yes

11) Lender/Source   
 Street Address   
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed?

12) Lender/Source AHP Assumed Loan  
 Street Address 6160 Mission Gorge Road, Suite 204  
 City: San Diego  
 Contact Name Ted Miyahara  
 Phone Number 619-876-4222 Ext.: 242  
 Type of Financing Deferred loan  
 Is the Lender/Source Committed? Yes

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes  
 CDLAC Allocation? No  
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 5/15/2020  
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 8/19/2020  
 Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 12/29/2020  
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 55.00%  
 Name of Bond Issuer (Reg. Section 10326(e)(1)): Housing Authority of the City of San Diego  
 Will project have Credit Enhancement? No  
 If Yes, identify the entity providing the Credit Enhancement   
 Contact Person:   
 Phone:  Ext.:   
 What type of enhancement is being provided? (select one)  
(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	6	\$958	\$5,748	\$16	\$974	45%	45.0%
1 Bedroom	2	\$1,068	\$2,136	\$15	\$1,083	50%	50.0%
1 Bedroom	2	\$1,068	\$2,136	\$15	\$1,083	50%	50.0%
1 Bedroom	9	\$1,027	\$9,243	\$56	\$1,083	50%	50.0%
2 Bedrooms	7	\$1,137	\$7,959	\$33	\$1,170	45%	45.0%
2 Bedrooms	9	\$1,267	\$11,403	\$33	\$1,300	50%	50.0%
2 Bedrooms	1	\$1,271	\$1,271	\$29	\$1,300	50%	50.0%
2 Bedrooms	4	\$1,225	\$4,900	\$75	\$1,300	50%	50.0%
3 Bedrooms	1	\$1,402	\$1,402	\$99	\$1,501	50%	50.0%
<b>Total # Units:</b>	41	<b>Total:</b>	\$46,198		<b>Average:</b>	48.4%	

Is this a resyndication project using hold harmless rent limits in the above table?

No

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

**No**

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$46,198
<b>Aggregate Annual Rents For All Units:</b>	\$554,376

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	27
Length of Contract (years):	20
Expiration Date of Contract:	5/30/2037
<b>Total Projected Annual Rental Subsidy:</b>	\$37,140

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$4,032
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Financial	\$2,520
<b>Total Miscellaneous Income:</b>	<b>\$6,552</b>
<b>Total Annual Potential Gross Income:</b>	<b>\$598,068</b>

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:		\$22	\$26	\$29		
Water Heating:						
Cooking:		\$7	\$11	\$22		
Lighting:						
Electricity:		\$27	\$38	\$48		
Water:*						
Other: (specify here)						
<b>Total:</b>		\$56	\$75	\$99		

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

SDHC allowance apply to Winona (shown above); HUD allowance applies to Grant; see Tab 2-G1

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses**

**Administrative**

Advertising:	
Legal:	\$5,000
Accounting/Audit:	\$13,500
Security:	
Other: Misc Admin/Office Expenses	\$16,100
<b>Total Administrative:</b>	<b>\$34,600</b>

**Management**

<b>Total Management:</b>	<b>\$34,440</b>
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**Utilities**

Fuel:	
Gas:	\$10,500
Electricity:	\$6,700
Water/Sewer:	\$29,000
<b>Total Utilities:</b>	<b>\$46,200</b>

**Payroll /  
Payroll Taxes**

On-site Manager:	\$55,000
Maintenance Personnel:	\$39,500
Other: Payroll/Benefits	\$26,250
<b>Total Payroll / Payroll Taxes:</b>	<b>\$120,750</b>
<b>Total Insurance:</b>	<b>\$17,000</b>

**Maintenance**

Painting:	\$4,000
Repairs:	\$6,750
Trash Removal:	\$11,000
Exterminating:	\$1,750
Grounds:	\$6,000
Elevator:	\$1,000
Other: (specify here)	
<b>Total Maintenance:</b>	<b>\$30,500</b>

**Other Operating Expenses**

Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
<b>Total Other Expenses:</b>	

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	<b>\$283,490</b>
<b>Total Number of Units in the Project:</b>	<b>42</b>
<b>Total Annual Operating Expenses Per Unit:</b>	<b>\$6,749</b>
<b>Total 3-Month Operating Reserve:</b>	<b>\$133,449</b>
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	<b>\$10,000</b>
<b>Total Annual Reserve for Replacement:</b>	<b>\$14,700</b>
<b>Total Annual Real Estate Taxes:</b>	
<b>SDHC Bond/Loan Monitoring Fee</b>	<b>\$10,000</b>
<b>Other (Specify):</b>	

**H. Commercial Income\***

<b>Total Annual Commercial/Non-Residential Revenue:</b>	
<b>Total Annual Commercial/Non-Residential Expenses:</b>	
<b>Total Annual Commercial/Non-Residential Debt Service:</b>	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$8,815,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	San Diego Housing Commission (SDHC)	Yes	\$1,337,280
Other:	AHP Assumed Loan	Yes	\$108,000
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:	\$37,140	Rent Sup / RAP:	
If Section 8:	Project-based contract		
HUD SHP:			
Will the subsidy continue?:	Yes	Other:	(specify here)
If yes enter amount:	\$37,140	Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$255,964		
1 Bedroom	\$295,124	19	\$5,607,356
2 Bedrooms	\$356,000	22	\$7,832,000
3 Bedrooms	\$455,680	1	\$455,680
4+ Bedrooms	\$507,656		
<b>TOTAL UNITS:</b>		42	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$13,895,036</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b>		<input type="text" value="No"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):			
<b>Plus (+) 5% basis adjustment</b>		<input type="text" value="No"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b>		<input type="text" value="No"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			
<b>(c) Plus (+) 2% basis adjustment - Daycare</b>		<input type="text" value="No"/>	
For projects where a day care center is part of the development.			
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b>		<input type="text" value="No"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b>		<input type="text" value="No"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental</b>		<input type="text" value="No"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>			



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="text" value="No"/>	
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="41"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="41"/>	<input type="text" value="Yes"/>	\$13,895,036
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="41"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$27,790,072</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Banner Bank Tax Exempt Permanent Loan	2)Banner Bank Taxable Permanent Loan	3)San Diego Housing Commission Assumed Loan	4)San Diego Housing Commission Accrued/Deferred Interest	5)Urban League Seller Note	6)Urban League Accrued/Deferred Interest	7)SDCHC Seller Note	8)SDCHC Accrued/Deferred Interest	9)Deferred Developer Fee	10)GP Equity (transferred replacement reserve)	11)	12)AHP Assumed Loan	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$810,000	\$810,000							\$540,000		\$270,000						\$810,000			
Demolition																				
Legal	\$5,000	\$5,000		\$5,000													\$5,000			
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$815,000	\$815,000		\$5,000					\$540,000		\$270,000						\$815,000			
Existing Improvements Value	\$8,980,000	\$8,980,000		\$1,345,013	\$1,248,448		\$1,337,280		\$4,923,720		\$17,539					\$108,000	\$8,980,000		\$8,980,000	
Off-Site Improvements																				
Total Acquisition Cost	\$8,980,000	\$8,980,000		\$1,345,013	\$1,248,448		\$1,337,280		\$4,923,720		\$17,539					\$108,000	\$8,980,000		\$8,980,000	
Total Land Cost / Acquisition Cost	\$9,795,000	\$9,795,000		\$1,350,013	\$1,248,448		\$1,337,280		\$5,463,720		\$287,539					\$108,000	\$9,795,000			
Predevelopment Interest/Holding Cost Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures	\$2,585,000	\$2,585,000			\$2,235,000	\$150,000								\$200,000			\$2,585,000	\$2,585,000		
General Requirements	\$126,000	\$126,000			\$126,000												\$126,000	\$126,000		
Contractor Overhead	\$226,800	\$226,800			\$226,800												\$226,800	\$226,800		
Contractor Profit	\$69,522	\$69,522			\$69,522												\$69,522	\$69,522		
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total Rehabilitation Costs	\$3,007,322	\$3,007,322			\$2,657,322	\$150,000								\$200,000			\$3,007,322	\$3,007,322		
Total Relocation Expenses	\$135,000	\$135,000		\$135,000													\$135,000	\$135,000		
NEW CONSTRUCTION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total New Construction Costs																				
ARCHITECTURAL FEES																				
Design	\$209,400	\$209,400		\$209,400													\$209,400	\$209,400		
Supervision																				
Total Architectural Costs	\$209,400	\$209,400		\$209,400													\$209,400	\$209,400		
Total Survey & Engineering		\$35,000		\$35,000													\$35,000	\$35,000		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$267,976	\$267,976		\$267,976													\$267,976	\$167,485		
Origination Fee	\$66,113	\$66,113		\$66,113													\$66,113	\$66,113		
Credit Enhancement/Application Fee																				
Bond Premium																				
Cost of Issuance	\$211,217	\$211,217		\$211,217													\$211,217			
Title & Recording	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000		
Taxes	\$5,000	\$5,000		\$5,000													\$5,000	\$5,000		
Insurance																				
Accrued/deferred interest- SDHC Loan, Urban League Seller Note, SDCHC Seller Note	\$98,864	\$98,864						\$31,876		\$62,579		\$4,409					\$98,864	\$61,790		
Construction Lender Expenses/Inspections	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000		
Total Construction Interest & Fees	\$704,170	\$704,170		\$605,306				\$31,876		\$62,579		\$4,409					\$704,170	\$355,388		
PERMANENT FINANCING																				
Loan Origination Fee	\$40,558	\$40,558		\$40,558													\$40,558			
Credit Enhancement/Application Fee																				
Title & Recording	\$5,000	\$5,000		\$5,000													\$5,000			
Taxes																				
Insurance																				
Permanent Lender Legal	\$10,000	\$10,000		\$10,000													\$10,000			
Other: (Specify)																				
Total Permanent Financing Costs	\$55,558	\$55,558		\$55,558													\$55,558			
Subtotals Forward	\$13,941,450	\$13,941,450		\$2,390,277	\$3,905,770	\$150,000	\$1,337,280	\$31,876	\$5,463,720	\$62,579	\$287,539	\$4,409		\$200,000		\$108,000	\$13,941,450	\$3,742,110	\$8,980,000	
LEGAL FEES																				
Lender Legal Paid by Applicant	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000		
Borrower Construction Legal	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000		
Total Attorney Costs	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Banner Bank Tax Exempt Permanent Loan	2)Banner Bank Taxable Permanent Loan	3)San Diego Housing Commission Assumed Loan	4)San Diego Housing Commission Accrued/Deferred Interest	5)Urban League Seller Note	6)Urban League Accrued/Deferred Interest	7)SDCHC Seller Note	8)SDCHC Accrued/Deferred Interest	9)Deferred Developer Fee	10)GP Equity (transferred replacement reserve)	11)	12)AHP Assumed Loan	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$133,449	\$133,449		\$133,449													\$133,449		
Capitalized Replacement Resrve (HUD)	\$42,000	\$42,000		\$42,000													\$42,000		
Total Reserve Costs	\$175,449	\$175,449		\$175,449													\$175,449		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$300,732	\$300,732		\$300,732													\$300,732	\$300,732	
Soft Cost Contingency	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
Total Contingency Costs	\$450,732	\$450,732		\$450,732													\$450,732	\$450,732	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$29,656	\$29,656		\$29,656													\$29,656		
Environmental Audit	\$2,500	\$2,500		\$2,500													\$2,500	\$2,500	
Local Development Impact Fees																			
Permit Processing Fees	\$63,000	\$63,000		\$63,000													\$63,000	\$63,000	
Capital Fees																			
Marketing	\$15,000	\$15,000		\$15,000													\$15,000		
Furnishings	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Market Study	\$14,400	\$14,400		\$14,400													\$14,400		
Accounting/Reimbursables																			
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
PNA/Energy Audit	\$19,200	\$19,200		\$19,200													\$19,200	\$19,200	
3rd Party Construction Manager	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$228,755	\$228,755		\$228,755													\$228,755	\$169,700	
SUBTOTAL PROJECT COST	\$14,856,386	\$14,856,386		\$3,305,213	\$3,905,770	\$150,000	\$1,337,280	\$31,876	\$5,463,720	\$62,579	\$287,539	\$4,409		\$200,000		\$108,000	\$14,856,386	\$4,422,542	\$8,980,000
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,809,340	\$1,809,340		\$1,400,000									\$409,340				\$1,809,340	\$663,381	\$1,145,959
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,809,340	\$1,809,340		\$1,400,000									\$409,340				\$1,809,340	\$663,381	\$1,145,959
TOTAL PROJECT COSTS	\$16,665,726	\$16,665,726		\$4,705,213	\$3,905,770	\$150,000	\$1,337,280	\$31,876	\$5,463,720	\$62,579	\$287,539	\$4,409	\$409,340	\$200,000		\$108,000	\$16,665,726	\$5,085,923	\$10,125,959
Note: Syndication Costs shall NOT be included as a project cost.																		Bridge Loan Expense During Construction:	
Calculate Maximum Developer Fee using the eligible basis subtotals.																		Total Eligible Basis:	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					4,705,213	3,905,770	150,000	1,337,280	31,876	5,463,720	62,579	287,539	4,409	409,340	200,000		108,000	\$5,085,923	\$10,125,959

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$5,085,923		\$10,125,959	
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$5,085,923		\$10,125,959	
<b>Total Adjusted Threshold Basis Limit:</b>	\$27,790,072			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$6,611,700		\$10,125,959	
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$6,611,700		\$10,125,959	
<b>Total Qualified Basis:</b>	\$16,737,659			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$6,611,700	\$10,125,959
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$214,219	\$328,081
<b>Total Combined Annual Federal Credit:</b>	\$542,300	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$16,665,726
Permanent Financing	\$11,960,513
Funding Gap	\$4,705,213
Federal Tax Credit Factor	\$0.86764

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$5,422,995
Annual Federal Credit Necessary for Feasibility	\$542,300
Maximum Annual Federal Credits	\$542,300
Equity Raised From Federal Credit	\$4,705,213

Remaining Funding Gap

## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	<span style="background-color: yellow; border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Maximum State Credit	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Equity Raised from State Credit	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Remaining Funding Gap	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$554,376	\$568,235	\$582,441	\$597,002	\$611,927	\$627,226	\$642,906	\$658,979	\$675,453	\$692,340	\$709,648	\$727,389	\$745,574	\$764,213	\$783,319
Less Vacancy	5.00%	-27,719	-28,412	-29,122	-29,850	-30,596	-31,361	-32,145	-32,949	-33,773	-34,617	-35,482	-36,369	-37,279	-38,211	-39,166
Rental Subsidy	1.025	37,140	38,069	39,020	39,996	40,996	42,021	43,071	44,148	45,251	46,383	47,542	48,731	49,949	51,198	52,478
Less Vacancy	5.00%	-1,857	-1,903	-1,951	-2,000	-2,050	-2,101	-2,154	-2,207	-2,263	-2,319	-2,377	-2,437	-2,497	-2,560	-2,624
Miscellaneous Income	1.025	6,552	6,716	6,884	7,056	7,232	7,413	7,598	7,788	7,983	8,183	8,387	8,597	8,812	9,032	9,258
Less Vacancy	5.00%	-328	-336	-344	-353	-362	-371	-380	-389	-399	-409	-419	-430	-441	-452	-463
Total Revenue		\$568,165	\$582,369	\$596,928	\$611,851	\$627,147	\$642,826	\$658,897	\$675,369	\$692,253	\$709,560	\$727,299	\$745,481	\$764,118	\$783,221	\$802,802
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$34,600	\$35,811	\$37,064	\$38,362	\$39,704	\$41,094	\$42,532	\$44,021	\$45,562	\$47,156	\$48,807	\$50,515	\$52,283	\$54,113	\$56,007
Management		34,440	35,645	36,893	38,184	39,521	40,904	42,336	43,817	45,351	46,938	48,581	50,281	52,041	53,863	55,748
Utilities		46,200	47,817	49,491	51,223	53,016	54,871	56,792	58,779	60,837	62,966	65,170	67,451	69,811	72,255	74,784
Payroll & Payroll Taxes		120,750	124,976	129,350	133,878	138,563	143,413	148,433	153,628	159,005	164,570	170,330	176,291	182,462	188,848	195,457
Insurance		17,000	17,595	18,211	18,848	19,508	20,191	20,897	21,629	22,386	23,169	23,980	24,819	25,688	26,587	27,518
Maintenance		30,500	31,568	32,672	33,816	34,999	36,224	37,492	38,805	40,163	41,568	43,023	44,529	46,088	47,701	49,370
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$283,490	\$293,412	\$303,682	\$314,310	\$325,311	\$336,697	\$348,482	\$360,678	\$373,302	\$386,368	\$399,891	\$413,887	\$428,373	\$443,366	\$458,884
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Replacement Reserve		14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SDHC Bond/Loan Monitoring Fee	1.035	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$318,190	\$328,812	\$339,806	\$351,185	\$362,962	\$375,151	\$387,767	\$400,824	\$414,338	\$428,326	\$442,803	\$457,786	\$473,294	\$489,345	\$505,958
Cash Flow Prior to Debt Service		\$249,975	\$253,557	\$257,122	\$260,666	\$264,186	\$267,675	\$271,130	\$274,545	\$277,915	\$281,234	\$284,496	\$287,695	\$290,824	\$293,876	\$296,844
MUST PAY DEBT SERVICE																
Banner Bank Tax Exempt Permanent Loan		207,525	207,525	207,525	207,525	207,525	207,525	207,525	207,525	207,525	207,525	207,525	207,525	207,525	207,525	207,525
Banner Bank Taxable Permanent Loan		8,078	8,078	8,078	8,078	8,078	8,078	8,078	8,078	8,078	8,078	8,078	8,078	8,078	8,078	8,078
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603	\$215,603
Cash Flow After Debt Service		\$34,372	\$37,954	\$41,519	\$45,063	\$48,583	\$52,072	\$55,527	\$58,942	\$62,312	\$65,631	\$68,893	\$72,092	\$75,221	\$78,273	\$81,241
Percent of Gross Revenue		5.75%	6.19%	6.61%	7.00%	7.36%	7.70%	8.01%	8.29%	8.55%	8.79%	9.00%	9.19%	9.35%	9.49%	9.61%
25% Debt Service Test		15.94%	17.60%	19.26%	20.90%	22.53%	24.15%	25.75%	27.34%	28.90%	30.44%	31.95%	33.44%	34.89%	36.30%	37.68%
Debt Coverage Ratio		1.159	1.176	1.193	1.209	1.225	1.242	1.258	1.273	1.289	1.304	1.320	1.334	1.349	1.363	1.377
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$34,372	\$37,954	\$41,519	\$45,063	\$48,583	\$52,072	\$55,527	\$58,942	\$62,312	\$65,631	\$68,893	\$72,092	\$75,221	\$78,273	\$81,241
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.